

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06				October-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	577,080	5.5%	5.6%	2.95%	560,677	5.4%	5.6%	4.34%	550,183	5.4%	5.6%	1.60%	9.14%	11.12%	N/A	N/A
Total Structured Growth	577,080	5.5%	5.6%	2.95%	560,677	5.4%	5.6%	4.34%	550,183	5.4%	5.6%	1.60%	9.14%	11.12%	12.01%	N/A
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	6.12%	8.35%	N/A
<i>Structured Value</i>																
LSV	627,645	5.9%	5.6%	2.51%	612,688	5.9%	5.6%	3.46%	606,223	6.0%	5.6%	4.90%	11.25%	15.05%	21.14%	N/A
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	1,199,914	11.3%	11.3%	2.39%	1,172,294	11.3%	11.3%	4.00%	1,097,429	10.8%	11.3%	3.71%	10.44%	11.58%	N/A	N/A
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	1,205,286	11.4%	11.3%	1.93%	1,182,221	11.4%	11.3%	3.29%	1,171,849	11.6%	11.3%	5.75%	11.33%	8.77%	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
<i>Index</i>																
State Street	419,032			1.55%	412,590			3.77%	407,083			5.78%	11.48%	9.51%	11.47%	N/A
Total 130/30	419,032	4.0%	3.8%	1.55%	412,590	4.0%	3.8%	3.77%	407,083	4.0%	3.8%	5.78%	11.48%	9.51%	11.47%	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4,028,958	38.1%	37.5%	2.26%	3,940,469	38.0%	37.5%	3.72%	3,832,768	37.9%	37.5%	4.49%	10.83%	10.95%	13.63%	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,373,195	13.0%	12.5%	2.94%	1,334,684	12.9%	12.5%	5.47%	1,261,997	12.5%	12.5%	-0.01%	8.56%	13.58%	18.20%	N/A
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,373,195	13.0%	12.5%	2.94%	1,334,684	12.9%	12.5%	5.47%	1,261,997	12.5%	12.5%	-0.01%	8.56%	13.58%	18.20%	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,752,661	16.6%	16.9%	1.42%	1,718,632	16.6%	16.9%	0.90%	1,700,116	16.8%	16.9%	4.45%	6.89%	-0.90%	7.36%	N/A
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	N/A
<i>Core Plus/Enhanced</i>																
Clifton Group	400,306	3.8%	3.9%	0.99%	394,307	3.8%	3.9%	0.52%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	399,667	3.8%	3.9%	1.21%	392,492	3.8%	3.9%	1.03%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	799,973	7.6%	7.8%	1.10%	786,799	7.6%	7.8%	0.77%	779,923	7.7%	7.8%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%				
<i>Index</i>																
Bank of ND	737,694	7.0%	7.4%	1.09%	753,505	7.3%	7.4%	0.61%	747,762	7.4%	7.4%	3.10%	4.87%	-1.14%	1.14%	N/A
Lehman Gov/Credit (1)				1.17%				0.63%				3.91%	5.79%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	1,753,470	16.6%	16.9%	1.49%	1,718,814	16.6%	16.9%	0.96%	1,699,656	16.8%	16.9%	4.60%	7.17%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.55%				0.89%				4.80%	7.37%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	5,043,798	47.7%	49.0%	1.35%	4,977,750	48.0%	49.0%	0.86%	4,927,457	48.7%	49.0%	4.28%	6.59%	-1.39%	2.25%	N/A
Lehman Aggregate (2)				1.16%				0.66%				3.81%	5.71%	-0.81%	1.84%	N/A
CASH EQUIVALENTS																
Bank of ND	126,038	1.2%	1.0%	0.44%	125,914	1.2%	1.0%	0.44%	99,968	1.0%	1.0%	1.35%	2.24%	4.50%	2.71%	N/A
90 Day T-Bill				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	10,571,989	100.0%	100.0%	1.89%	10,378,817	100.0%	100.0%	2.51%	10,122,190	100.0%	100.0%	3.78%	8.40%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				1.61%				2.27%				4.06%	8.14%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.